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Attorney for FEDERAL NATIONAL MORTGAGE ASSOCIATION ("FANNIE MAE"), BY
SETERUS, INC. AS THE AUTHORIZED SUBSERVICER

UNITED STATES BANKRUPTCY COURT
DISTRICT OF OREGON

In re

THOMAS COX,
Debtor.

Case No. 18-31801-dwh13

Chapter 13

OBJECTION TO CONFIRMATION OF
CHAPTER 13 PLAN

341(a) MEETING:

DATE: June 19, 2018

TIME: 10:00 AM

PLACE: Chapter 13 Trustee, Portland

CONFIRMATION HEARING:

DATE: July 19, 2018

TIME: 9:00 AM

CTRM: 3

Federal National Mortgage Association ("Fannie Mae"), by Seterus, Inc. as the authorized
subservicer (hereinafter "Creditor"), secured creditor of the above-entitled Debtor, Thomas Cox
(hereinafter "Debtor"), hereby objects to the Chapter 13 Plan filed by Debtor in the above-referenced
matter. The basis of the objection is stated below:

1)

STATEMENT OF FACTS

i) On or about July 3, 2003, Debtor, for valuable consideration, made, executed and
delivered to Creditor a Promissory Note in the principal sum of \$98,500.00 (the "Note"). Pursuant to
the Note, Debtor is obligated to make monthly principal and interest payments. A copy of the Note is
attached hereto as **Exhibit A** and incorporated herein by reference.

ii) On or about July 3, 2003, Debtor made, executed and delivered to Creditor a Deed of

Trust (the "Deed of Trust") granting Creditor a security interest in certain real property located at 20470 SW Almond St, Aloha, OR 97006 (hereinafter the "Subject Property"), which is more fully described in the Deed of Trust. The Deed of Trust was recorded on July 14, 2003, in the official records of the WASHINGTON County Recorder's office. A copy of the Deed of Trust is attached hereto as **Exhibit B** and incorporated herein by reference. Thereafter, Debtor defaulted with payments under the Note and is contractually due for September 2015.

iii) On or about May 21, 2018, Debtor filed a Chapter 13 bankruptcy petition. Debtor's Chapter 13 Plan provides for payments to the Trustee in the sum of \$275.00 per month for (36) months. Of the sum paid to the Chapter 13 Trustee, Creditor will be paid AAFAAF on its pre-petition arrears, which are listed in the amount of \$14,000.00.

iv) The pre-petition arrearage on Creditor's secured claim is in the sum of \$34,774.29.

v) Debtor will have to increase the payment through the Chapter 13 Plan to this Creditor to approximately \$579.58 monthly in order to cure Creditor's pre-petition arrears over a period not to exceed 60 months.

Creditor now objects to the Chapter 13 Plan filed herein by the Debtor.

2)

ARGUMENT

Application of the provisions of 11 United States Code section 1325 determines when a plan shall be confirmed by the Court. Based on the above sections, as more fully detailed below, this Plan cannot be confirmed as proposed.

a) DOES NOT MEET FULL VALUE REQUIREMENT 11 U.S.C. § 1325(a)(5)(B)(ii).

Amount of Arrearage Not Correct. The pre-petition arrears specified in the Chapter 13 Plan are \$14,000.00. The actual pre-petition arrears equal \$34,774.29. As a result, the Plan fails to satisfy 11 U.S.C. § 1325(a)(5)(B)(ii).

b) PROMPT CURE OF PRE-PETITION ARREARS 11 U.S.C. § 1322(d).

Debtor will have to increase the payment through the Chapter 13 Plan to this Creditor to approximately \$579.58 monthly in order to cure Creditor's pre-petition arrears over a period not to

1 exceed 60 months.

2 WHEREFORE, Creditor respectfully requests:

3 i) That confirmation of the Debtor's Chapter 13 Plan be denied;

4 ii) Alternatively, that the Plan be amended to reflect that the pre-petition arrears listed in
5 Creditor's Proof of Claim be paid within a period not exceeding 60 months; and

6 iii) For such other and further relief as this Court deems just and proper.

7 Respectfully submitted,

8 Dated: July 3, 2018

ALDRIDGE PITE, LLP

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10 JESSE A.P. BAKER, OSB No. 100017
11 Attorneys for FEDERAL NATIONAL MORTGAGE
12 ASSOCIATION ("FANNIE MAE"), BY SETERUS,
13 INC. AS THE AUTHORIZED SUBSERVICER
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1 UNITED STATES BANKRUPTCY COURT

2 DISTRICT OF OREGON

3 CASE NO. 18-31801-dwh13

4 CERTIFICATE OF SERVICE BY MAIL

5 I, Ciara M. Reboya, am a resident of San Diego, California, and I am over the age of eighteen
6 (18) years, and not a party to the within action. My business address is 4375 Jutland Drive, Suite 200;
7 P.O. Box 17933, San Diego, CA 92177-0933.

8 I served the attached OBJECTION TO CONFIRMATION OF CHAPTER 13 PLAN by placing
9 a true copy thereof in an envelope addressed to:

10 SEE ATTACHED SERVICE LIST

11 which envelope was then sealed and postage fully prepaid thereon, and thereafter on July 3, 2018,
12 deposited in the United States Mail at San Diego, California. There is regular delivery service between
13 the place of mailing and the place so addressed by the United States Mail.

14 I certify under penalty of perjury that the foregoing is true and correct.

15 Dated: July 3, 2018

16 /s/ Ciara M. Reboya
CIARA M. REBOYA

SERVICE LIST

DEBTOR(S)

Thomas Cox
20470 SW Almond St.
Beaverton, OR 97006

DEBTOR(S) ATTORNEY

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CHAPTER 13 TRUSTEE

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